

WE CLAIM:

1. A method for conducting an auction to sell an asset subject to seller-defined restrictions over a computer network comprising a plurality of computers that are able to communicate, the method comprising the steps of:

(a) receiving seller input comprising a first asset profile code for the asset, wherein the first asset profile code comprises at least one community restriction which must be met by a buyer before the buyer is authorized to purchase the asset;

(b) retrieving information provided by at least one buyer, the information comprising a buyer profile code;

(c) comparing the buyer profile code of the at least one buyer with the first asset profile code to determine whether the buyer profile code of the at least one buyer matches the first asset profile code;

(d) if the buyer profile code of the at least one buyer matches the first asset profile code, displaying the asset to the at least one buyer;

(e) offering the asset for sale to the at least one buyer;

(f) accepting bids on the asset from the at least one buyer;

(g) concluding the auction at least upon expiration of a seller-defined time period for completing the auction; and

(h) determining a highest bid from the bids accepted during the auction.

2. The method of claim 1, wherein the first asset profile code further comprises at least one asset restriction, which must be met by a buyer before the buyer

is authorized to purchase the asset.

3. The method of claim 1, wherein the auction is conducted on the Internet.

4. The method of claim 1, wherein a seller-defined strike price is assigned to the asset.

5. The method of claim 4, wherein the step of concluding the auction occurs if the seller-defined strike price is met.

6. The method of claim 4, comprising the further steps of:

(a) comparing the highest bid with the strike price,

(b) whereby if the highest bid is less than the strike price, there is no winner and the asset is assigned a second asset profile code,

(c) wherein the second asset profile code comprises at least one community restriction, and the second asset profile code is different from the first asset profile code,

(d) retrieving information provided by at least one buyer, the information comprising a buyer profile code;

(e) comparing the buyer profile code of the at least one buyer with the second asset profile code to determine whether the buyer profile code of the at least one buyer matches the second asset profile code;

(f) if the buyer profile code of the at least one buyer matches the second asset profile code, displaying the asset to the at least one buyer;

(g) offering the asset for sale to the at least one buyer;

(h) accepting bids on the asset from the at least one buyer;

(i) if either the seller-defined time period for completing the auction has expired or the seller-defined strike price is met, concluding the auction; and

(j) determining a highest bid from the bids accepted during the auction.

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7. The method of claim 6, wherein the second asset profile code further comprises at least one asset restriction, which must be met by a buyer before the buyer is authorized to purchase the asset.

8. The method of claim 1, wherein if no bid on the asset is received from the at least one buyer during the time period for completing the auction, the method will comprise the further steps of:

(a) assigning a second asset profile code which comprises at least one community restriction, and wherein the second asset profile code is different from the first asset profile code,

(b) retrieving information provided by at least one buyer, the information comprising a buyer profile code;

(c) comparing the buyer profile code of the at least one buyer with the second asset profile code to determine whether the buyer profile code of the at least one buyer matches the second asset profile code;

(d) if the buyer profile code of the at least one buyer matches the second asset profile code, displaying the asset to the at least one buyer;

(e) offering the asset for sale to the at least one buyer;

(f) accepting bids on the asset from the at least one buyer;

(g) if either the seller-defined time period for completing the auction has expired or the seller-defined strike price is met, concluding the auction; and

(h) determining a highest bid from the bids accepted during the auction.

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